

BINGHAM, DANA & GOULD

150 FEDERAL STREET
BOSTON, MASSACHUSETTS 02110

TELEPHONE: (617) 951-8000
TELEX: 275147 BDGBSN UR
CABLE ADDRESS: BLDGHAM BSN
TELECOPY: (617) 951-8736

WASHINGTON OFFICE
(202) 822-9320

ROUTE 128 OFFICE
(617) 890-0922

CAPE COD OFFICE
(508) 420-0283

LONDON OFFICE
011-44-71-799-2646

December 28, 1990

DEC 31 1990 -2 05 PM

Interstate Commerce Commission
Secretary of the Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Attn: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for filing with the Commission pursuant to Section 11303(a) of Title 49 of the U.S. Code is one original executed and notarized copy of the document described below, and an extra certified copy of such document.

This document is an Amendment to a Security Agreement dated as of March 17, 1989, between Upper Merion and Plymouth Leasing Co., a Delaware corporation, as the debtor, and The First National Bank of Boston, as agent, as the secured party, covering the debtor's rolling stock and all other properties and rights of the debtor. It is a secondary document and amends a Security Agreement, a primary document, between Upper Merion and Plymouth Leasing Co., as debtor, and The First National Bank of Boston, as agent, as secured party.

The names and addresses of the parties to the Security Agreement and the Amendment are as follows. The debtor is Upper Merion and Plymouth Leasing Co., whose chief executive office is located at John Hancock Center, 875 North Michigan Avenue, Suite 1400, Chicago, Illinois 60611. The secured party is The First National Bank of Boston, as agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

16240-365A054

DEC 31 1 51 PM '90
MOTOR OPERATING UNIT

C. Dunlap
Upper Merion
Whitford

BINGHAM, DANA & GOULD
Interstate Commerce Commission
December 28, 1990
Page 2

This Amendment adds newly acquired railcars to the collateral covered by the Security Agreement which was filed with the Commission on March 20, 1989 as document No. 16240.

A short summary of the document to appear in the index is as follows:

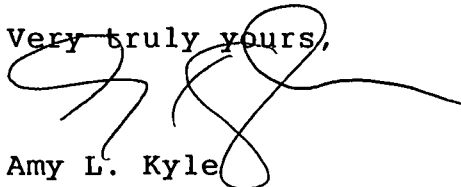
"Amendment dated as of December 28, 1990 amending a Security Agreement dated as of March 17, 1989 and recorded as document No. 16240 between Upper Merion and Plymouth Leasing Co., as the debtor and The First National Bank of Boston, as agent, as the secured party, adding newly acquired railcars to the collateral covered by the Security Agreement."

Also enclosed is a check in the amount of fifteen dollars payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Would you please acknowledge receipt of the enclosed document at your earliest convenience by returning to the undersigned, in the enclosed self-addressed, stamped envelope, the copy of the Amendment to the Security Agreement, along with the duplicate of this letter of transmittal.

If you have any questions with respect to the enclosed document, please call the undersigned, collect, at (617) 951-8000.

Very truly yours,



Amy L. Kyle

ALK/pr:9377X
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

12/31/90

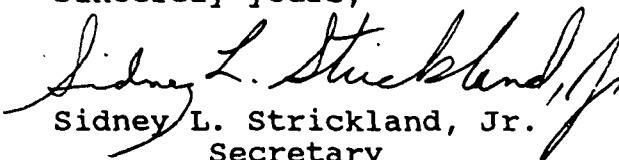
OFFICE OF THE SECRETARY

Any L. Kyle
Bingham, Dana & Gould
150 Federal Street
Boston, MA. 02110

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/31/90 at 2:05pm, and assigned recordation number(s). 16240-I

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

16240-9
RECORDATION NO. 16240-9

DEC 31 1990 -2 05 PM

INTERSTATE COMMERCE COMMISSION

Amendment No. 9 to
Security Agreement
Dated as of March 17, 1989

AGREEMENT OF AMENDMENT, dated as of December 28, 1990 by and between Upper Merion and Plymouth Leasing Co. ("UMPL") a Delaware corporation and The First National Bank of Boston, a national banking association, as agent (the "Agent") for itself and the other banks which are or may become parties thereto, under a certain Revolving Credit and Term Loan Agreement dated as of March 17, 1989, as amended (the "Loan Agreement").

WHEREAS, UEMPL, on the one hand, and the Agent, on the other hand, are parties to a Security Agreement dated as of March 17, 1989, as amended (the "Security Agreement").

WHEREAS, UEMPL and Agent wish to add certain newly acquired railcars to the rolling stock in which a security interest is created under the Security Agreement, and in connection therewith to make certain amendments to the Security Agreement; and to reaffirm the Security Agreement's effectiveness upon such amendment;

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

1. Schedule 4 (b) to the Security Agreement, which lists all Rolling Stock of UEMPL, is hereby amended by adding the railcars listed on Schedule 4 (b) attached hereto.

2. Except as specifically amended by this Agreement of Amendment, the Security Agreement shall remain in full force and effect, and UEMPL reaffirms the continued validity of the Security Agreement as amended on the date hereof.

3. This Agreement of Amendment shall become effective as of the date hereof upon receipt of UEMPL and the Agent of counterparts of this Agreement of Amendment duly executed by UEMPL and accepted by the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Amendment to be executed by their duly authorized officers as of the date first set forth above.

UPPER MERION AND PLYMOUTH
LEASING CO.

By: Gerald J. Kilgore

Vice President

Schedule 4(b)

Ten (10) used 1978-79, 100 ton, 4,550 cubic foot covered hopper cars, built by National Steel Car Corporation limited generally to specification number D-1346-1, bearing the following reporting marks:

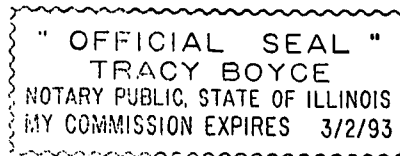
| | | | |
|-----|--------|------|--------|
| UMP | 810000 | UMPX | 810002 |
| | 810001 | | 810003 |
| | 810006 | | 810004 |
| | 810008 | | 810005 |
| | 810009 | | 810007 |

THE FIRST NATIONAL BANK
OF BOSTON, as agent

By: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

On this 28th day of December, 1990, before me personally appeared Gerald L. Kilcoyne, to me personally known, who, being by me duly sworn, says that he is Vice President of Upper Merion and Plymouth Leasing Co. and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Tracy Boyce
Notary Public

My commission expires 3-2-93

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF) ss.

On this ____ day of December, 1990, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Notary Public

My commission expires

THE FIRST NATIONAL BANK
OF BOSTON, as agent

By: *[Signature]*
VICE PRESIDENT

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss.

On this 28th day of December, 1990, before me personally appeared Gerald L. Kilcoyne, to me personally known, who, being by me duly sworn, says that he is Vice President of Upper Merion and Plymouth Leasing Co. and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

ss.

On this 28th day of December, 1990, before me personally appeared *PETER FREEMAN*, to me personally known, who, being by me duly sworn, says that he is *VICE PRESIDENT* of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

[Signature]
Notary Public

My commission expires 3/23/95